

Indian Start-up Ecosystem

End of the Week Update

August 30, 2024

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 487 mn

Funding
this week

25

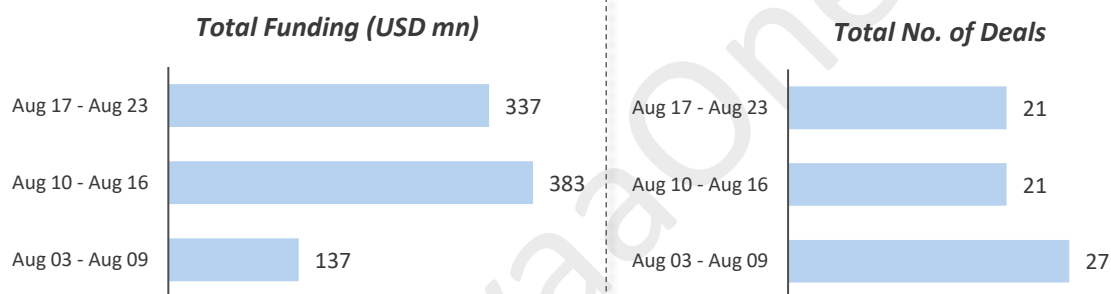
Start-ups
raised funds

2

M&A
Deals

- During the last week, 23 Indian start-ups received a total funding of c.USD 487.1 mn, while the details of other 2 remained undisclosed
- Out of the total, c.USD 93.7 mn was in the form of equity funding across eighteen early-stage deals, while another three start-ups raised c.USD 376.4 mn in growth-stage equity round
- Two start-ups raised c.USD 17.0 mn in mix of equity and debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- SEBI, the market regulator, is focused on streamlining listing process for fintech companies by accelerating application approvals and efficient compliance
- Government has approved application of the Fintech Association for Consumer Empowerment (FACE) for being recognised as a self-regulatory organisation (SRO) for fintech sector
- Federal Bank, a private sector lender, has launched facial payment system through SmilePay
- Whiteboard Capital, an early-stage venture capital fund, has marked closure of its second fund at c.USD 36.1 mn

Unicorns – Latest Entrants

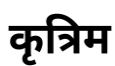
Total Count
114

YTD Count
4



Perfios

clear



zepto

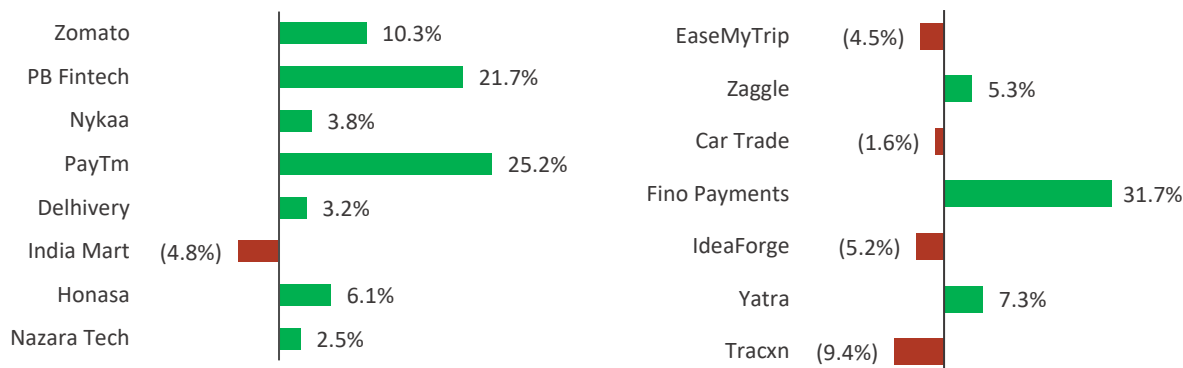


Note: YTD - Year to Date
Source: News run; USD 1 = INR 83.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

	Current		Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
	Issue Price ² (INR)	Share Price (INR)				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Zomato	76	251	26,654	(4.6%)	24,973	12.4x	9.6x	NM	75.4x	NM	NM
PB Fintech	980	1,772	9,737	5.1%	9,629	18.7x	14.9x	NM	NM	NM	NM
Nykaa	188	208	7,150	(8.4%)	7,240	7.5x	6.0x	NM	66.8x	NM	NM
PayTm	2,150	622	4,768	12.1%	3,873	2.8x	2.3x	NM	39.7x	NM	49.3x
Delhivery	487	419	3,735	(2.0%)	3,613	3.1x	2.5x	57.0x	31.6x	NM	NM
India Mart	487	3,000	2,168	3.6%	1,893	11.2x	9.3x	39.0x	31.0x	46.7x	37.3x
Honasa	324	505	1,974	7.9%	1,896	6.6x	5.4x	74.6x	50.3x	NM	70.3x
Nazara Tech	551	929	856	(1.3%)	725	4.2x	3.4x	31.0x	23.5x	67.9x	52.3x
EaseMyTrip	12	40	848	(2.8%)	839	10.1x	8.6x	29.8x	25.7x	34.0x	28.5x
Zagggle	164	354	522	(4.0%)	499	3.8x	2.8x	41.4x	30.2x	58.9x	43.4x
Car Trade	1,618	848	483	(5.6%)	435	6.2x	5.6x	33.6x	24.4x	41.7x	29.0x
Fino Payments	577	417	418	1.1%	NA	NA	NA	NA	NA	NA	NA
IdeaForge	672	720	373	(1.7%)	332	1.0x	0.9x	10.6x	8.3x	21.8x	16.0x
Yatra	142	148	279	5.4%	241	3.9x	3.1x	25.6x	15.8x	34.7x	20.4x
Tracxn	80	93	117	0.0%	112	9.5x	7.9x	NM	42.5x	NM	49.3x

Important Update

- Tencent, a technology company, has offloaded c.2.1% stakes in PB Fintech, an online insurance platform, at a consideration of c.USD 201.0 mn via open market transaction
- Paytm, a digital payment company, has received government approval to invest in its payments arm, Paytm Payment Services Limited
- Honasa Consumer, the parent company of Mamaearth, received NCLT approval for merger with Just4Kids Services and Fusion Cosmeceutics

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split

Source: Bloomberg as on Aug 30, 2024, Company information, News run; USD 1 = INR 83.0

Private Market Update

Highlight of Significant Deals

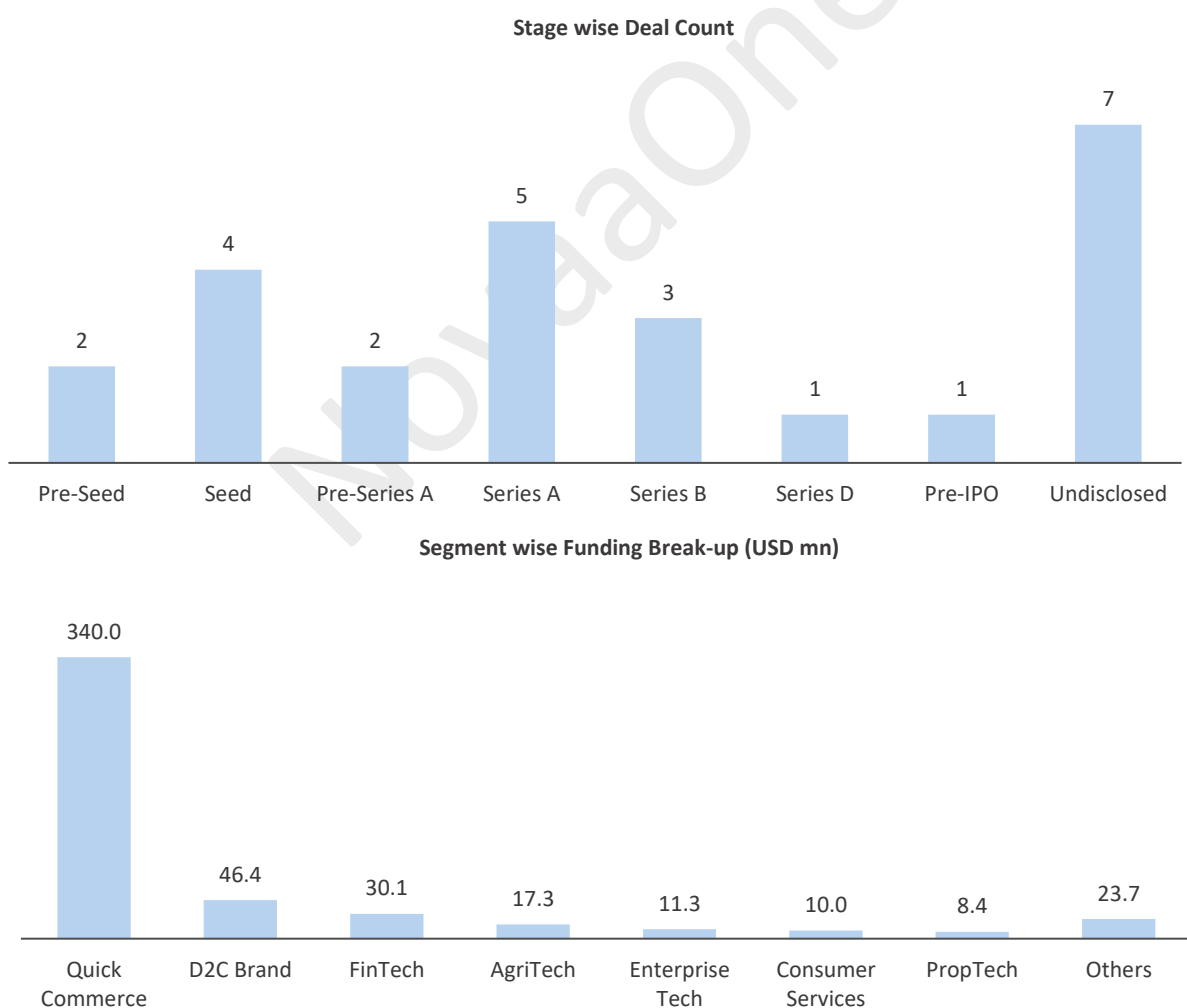
Strategic Transactions

- GRM Overseas, a FMCG company, has acquired c.44.0% stake in Rage Coffee, a food and beverage D2C brand in a mix of primary and secondary transaction

Highlight of significant acquisition deals from the week:

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
BrowserStack	Enterprise Tech	Bird Eats Bug	Enterprise Tech	100.0	c.20.0
VerSe Innovation	Technology Platform	Valueleaf Group	Digital Marketing Solutions	100.0	NA

Weekly Deals Analysis



Source: News run; USD 1 = INR 83.0

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Aug-30	 zepto	Quick Commerce Platform	General Catalyst, Mars Growth Capital, Epiq Capita	c.340.0	c.5,000.0
Aug-31		Specialty Coffee Brand	Verlinvest, Anicut Capital, A91 Partners	c.35.0	NA
Aug-27	 Yubi	Digital Credit Facilitating Platform	HNI	c.30.1	NA
Aug-30	 AGRIM	AgriTech	Asia Impact, Kalaari Capital, Omnivore, India Quotient, Accion Venture Lab	c.17.3	NA
Aug-28	 SERVIFY	Device Management Platform	Bajaj Holdings, Trifecta, Innoven Capital	c.10.0 ¹	NA
Aug-30	 pilgrim	Personal Care D2C Brand	Fireside Ventures, Vertex Ventures	c.9.0	NA
Aug-26	 Houseoazy	PropTech	Alteria Capital, Antler	c.7.0	NA
Aug-27	 CONVIN	AI-Driven Conversation Intelligence Platform	India Quotient, JSW Ventures, Kalaari Capital, Titan Capital Winners Fund, Sparrow Capital, 9Unicorns	c.6.5	NA

Notes: Valuation: Post-money equity value; ¹Mix of equity and debt
Source: News run; USD 1 = INR 83.0